

State of California  
Business, Transportation & Housing Agency  
Department of Transportation

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## PROGRAM STATUS

Program Finance Reports  
Caltrans Monthly Finance Report  
Information item  
CTC Meeting: June 14-15, 2000

Agenda Item: 3.1

Original Signed By Ileen Jellison for  
W. J. EVANS, Deputy Director  
Finance  
June 1, 2000

## **CALTRANS MONTHLY FINANCE REPORT**

### **State Highway Account**

The State Highway Account (SHA) available cash balance at the end of April was \$1.8 billion with outstanding commitments of \$2.4 billion against that account. Overall commitments were \$616 million higher than for the same month last year. This represents a 35 percent increase.

The average daily cash balance was \$1.96 billion in April. This is a 2 percent increase over the average daily cash balance in March.

### **24-Month SHA Cash Forecast (revised)**

The 24-Month SHA Cash Forecast for the 2000-01 and 2001-02 fiscal years is based on revised revenue and expenditure projections included in the Revised 2000 Fund Estimate (FE) that was presented in May 2000. The cash balance going into 2000-01 is assumed at \$1.8 billion. This is substantially higher than 5 years ago, when the balance was just \$412 million, however, it is not appreciably higher than for the 1998-99 and 1999-00 fiscal years (\$1.8 billion and \$1.7 billion respectively). The balance at the end of 2001-02 is estimated at \$925 million. Monthly receipts and disbursements are estimated based on historical averages and current schedules. The monthly estimates will change in the future as new schedules become available.

The actual cash balance at the end April was \$1.9 billion, or \$200 million higher than anticipated in the revised forecast.

### **Historical Perspective and Extended Forecast**

At the May 2000 CTC meeting, the committee asked for an extended cash balance forecast. This forecast is presented in the attached chart entitled *Historical Perspective and Extended Forecast*. The main reason for the high cash balance is that until the 1998 STIP was adopted, no new programming capacity had been available since the 1992 STIP. The recession of the early 1990's brought reduced revenues for transportation funding leading to no new programming capacity in the 1994 and 1996 FEs. Failure of rail and seismic retrofit bonds lead to a programming shortfall that was not previously

anticipated. Strategies used to address the reduced funding level included, among others, the redirection of programmed resources to the higher priority seismic projects, [and deferred funding of mass transportation and rail projects](#).

By mid-1996, the funding picture had improved. Proposition 192 was passed providing \$2 billion for the second phase of the seismic retrofit program. In 1997, the long awaited funding solution for the seismic retrofit of state owned bridges was passed into law (Senate Bill 60). These two actions freed up SHA funds previously planned to fund seismic retrofit, but could not be reprogrammed without an amendment to the 1996 FE and STIP.

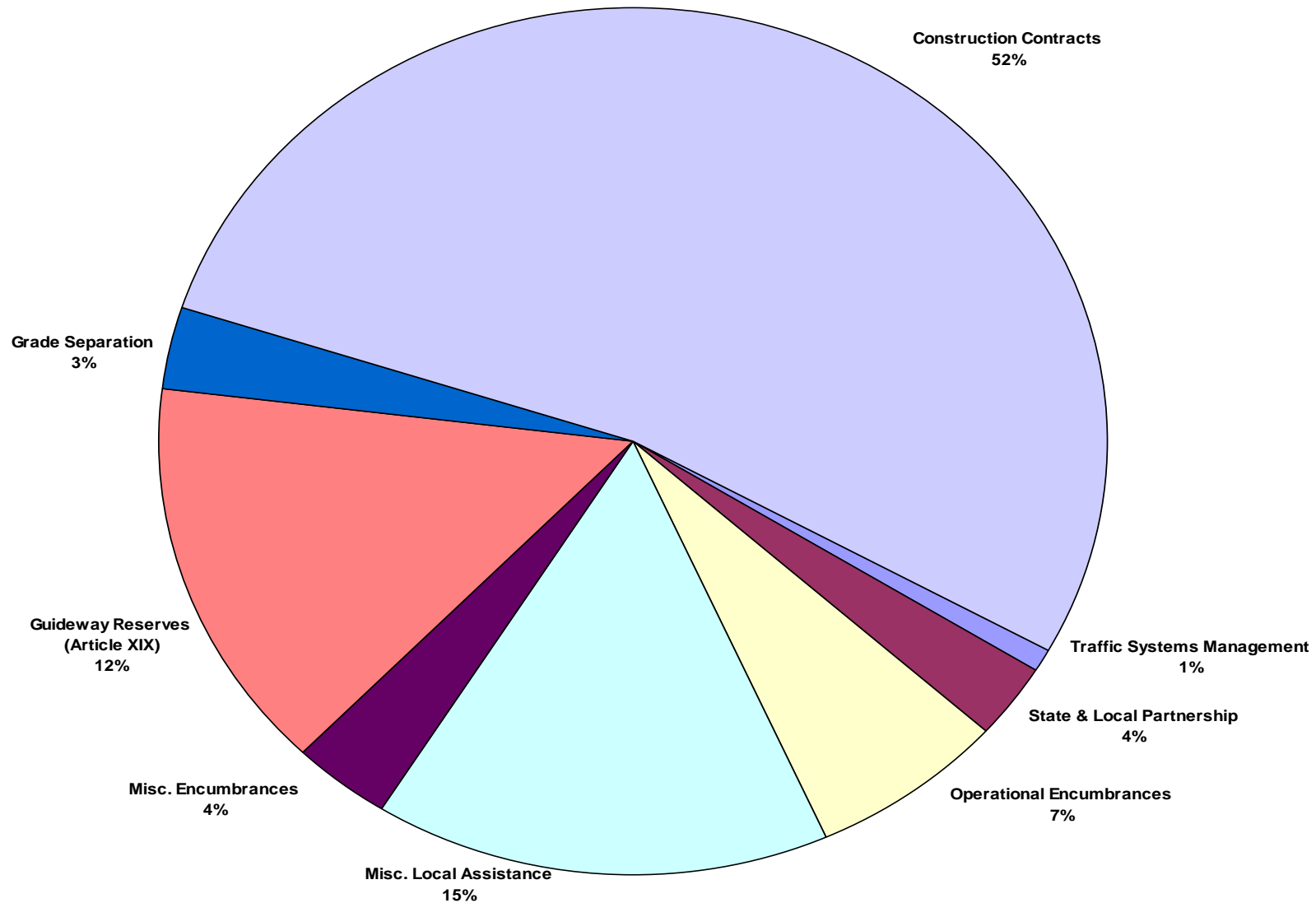
By the time the 1998 FE was developed the cash balance had grown to \$1.8 billion. The new programming capacity identified in the 1998 FE fully utilized the existing cash balance. As revised in January 1999 following enactment of a much larger federal program (TEA21), the adopted 1998 FE made \$6.2 billion in new programming capacity available for the 1998 STIP.

Based on the revised 2000 FE, the SHA cash balance is projected to be reduced to \$243 million by 2002-03. This estimate is based on the key assumptions that there will be successful delivery of Local Assistance, Regional and Interregional Programs, SHOPP, etc.

**CHART 1**  
**STATE HIGHWAY ACCOUNT**  
**CASH & ENCUMBRANCE REPORT as of April 30, 2000 (PRELIMINARY)**  
(in millions)

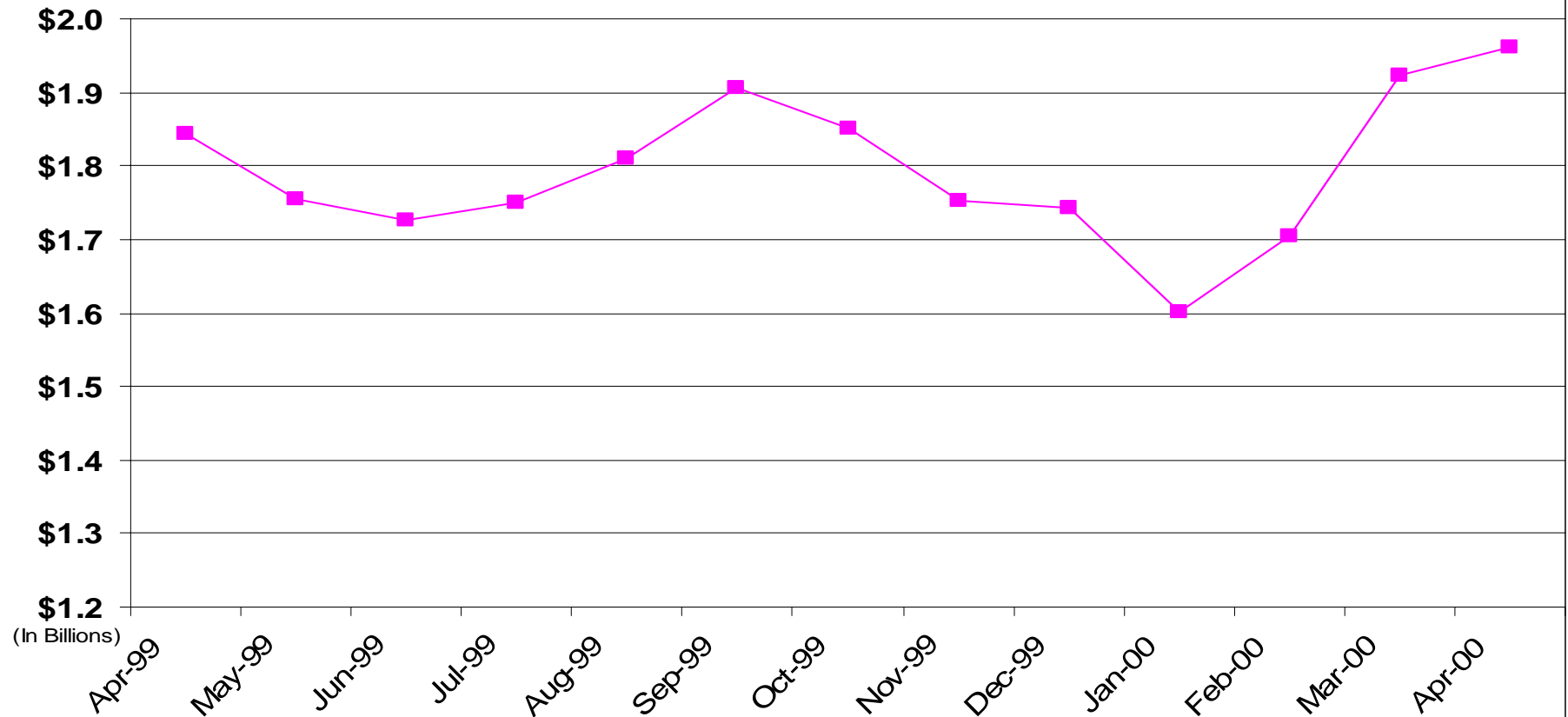
	1999									2000			
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
<b>Beginning Cash Balance</b>	\$1,977	\$1,794	\$1,670	\$1,736	\$1,969	\$1,890	\$2,025	\$1,770	\$1,817	\$1,696	\$1,603	\$1,657	\$2,029
Plus: Receipts for Month	282	334	726	692	459	639	269	577	457	502	462	809	325
Less Disbursements for Month	465	458	661	459	538	504	524	530	577	595	408	437	429
<b>Ending Cash Balance</b>	<b>\$1,794</b>	<b>\$1,670</b>	<b>\$1,736</b>	<b>\$1,969</b>	<b>\$1,890</b>	<b>\$2,025</b>	<b>\$1,770</b>	<b>\$1,817</b>	<b>\$1,696</b>	<b>\$1,603</b>	<b>\$1,657</b>	<b>\$2,029</b>	<b>\$1,925</b>
Less Contract Retentions	102	96	106	110	109	113	116	118	114	111	113	105	100
Less Deposits Collected in Advance	54	35	35	29	49	55	68	23	19	29	38	37	23
<b>Available Cash Balance</b>	<b>\$1,638</b>	<b>\$1,539</b>	<b>\$1,594</b>	<b>\$1,830</b>	<b>\$1,732</b>	<b>\$1,857</b>	<b>\$1,586</b>	<b>\$1,676</b>	<b>\$1,563</b>	<b>\$1,463</b>	<b>\$1,506</b>	<b>\$1,887</b>	<b>\$1,802</b>
<b>Average Daily Balance</b>	<b>\$1,843</b>	<b>\$1,756</b>	<b>\$1,727</b>	<b>\$1,750</b>	<b>\$1,810</b>	<b>\$1,906</b>	<b>\$1,850</b>	<b>\$1,754</b>	<b>\$1,742</b>	<b>\$1,623</b>	<b>\$1,705</b>	<b>\$1,924</b>	<b>\$1,962</b>
<b>Current Commitmts Against Cash</b>													
Construction Contracts (State Portion)	\$901	\$899	\$894	\$927	\$923	\$940	\$1,039	\$989	\$1,076	\$1,033	\$1,252	\$1,237	\$1,246
<b>Guideway Reserves (Article XIX)</b>													
Balance under contract	203	165	187	189	186	170	158	152	153	245	240	235	227
Balance not under contract	89	90	84	20	28	31	112	165	161	80	81	103	121
<b>Local Assistance</b>													
Grade Separation	83	80	78	73	74	73	73	72	73	71	71	71	70
State/Local Partnerships	95	87	71	72	71	72	56	59	63	66	79	78	67
Traffic Systems Management	18	18	17	16	15	15	14	20	20	21	20	19	19
Misc. Local Assistance	180	168	213	215	237	257	275	298	338	340	345	360	365
<b>Operational Encumbrances</b> (Equip., Mtce Contracts, Materials, & Consultants)	123	125	74	177	169	160	155	151	141	134	141	142	154
<b>Misc. Encumbrances</b>	46	49	47	79	89	87	87	85	84	94	82	78	83
<b>T O T A L</b>	<b>\$1,737</b>	<b>\$1,682</b>	<b>\$1,665</b>	<b>\$1,767</b>	<b>\$1,794</b>	<b>\$1,806</b>	<b>\$1,969</b>	<b>\$1,992</b>	<b>\$2,109</b>	<b>\$2,084</b>	<b>\$2,310</b>	<b>\$2,324</b>	<b>\$2,353</b>
<b>Unencumbered Reserve Based on Available Cash Balance</b>	<b>-\$99</b>	<b>-\$143</b>	<b>-\$71</b>	<b>\$63</b>	<b>-\$62</b>	<b>\$51</b>	<b>-\$383</b>	<b>-\$316</b>	<b>-\$546</b>	<b>-\$621</b>	<b>-\$804</b>	<b>-\$437</b>	<b>-\$551</b>

**STATE HIGHWAY ACCOUNT - APRIL 2000 CASH & ENCUMBRANCE REPORT**  
**AVAILABLE CASH BALANCE: \$1,802 MILLION**  
**COMMITMENTS AGAINST CASH: \$2,353 MILLION**

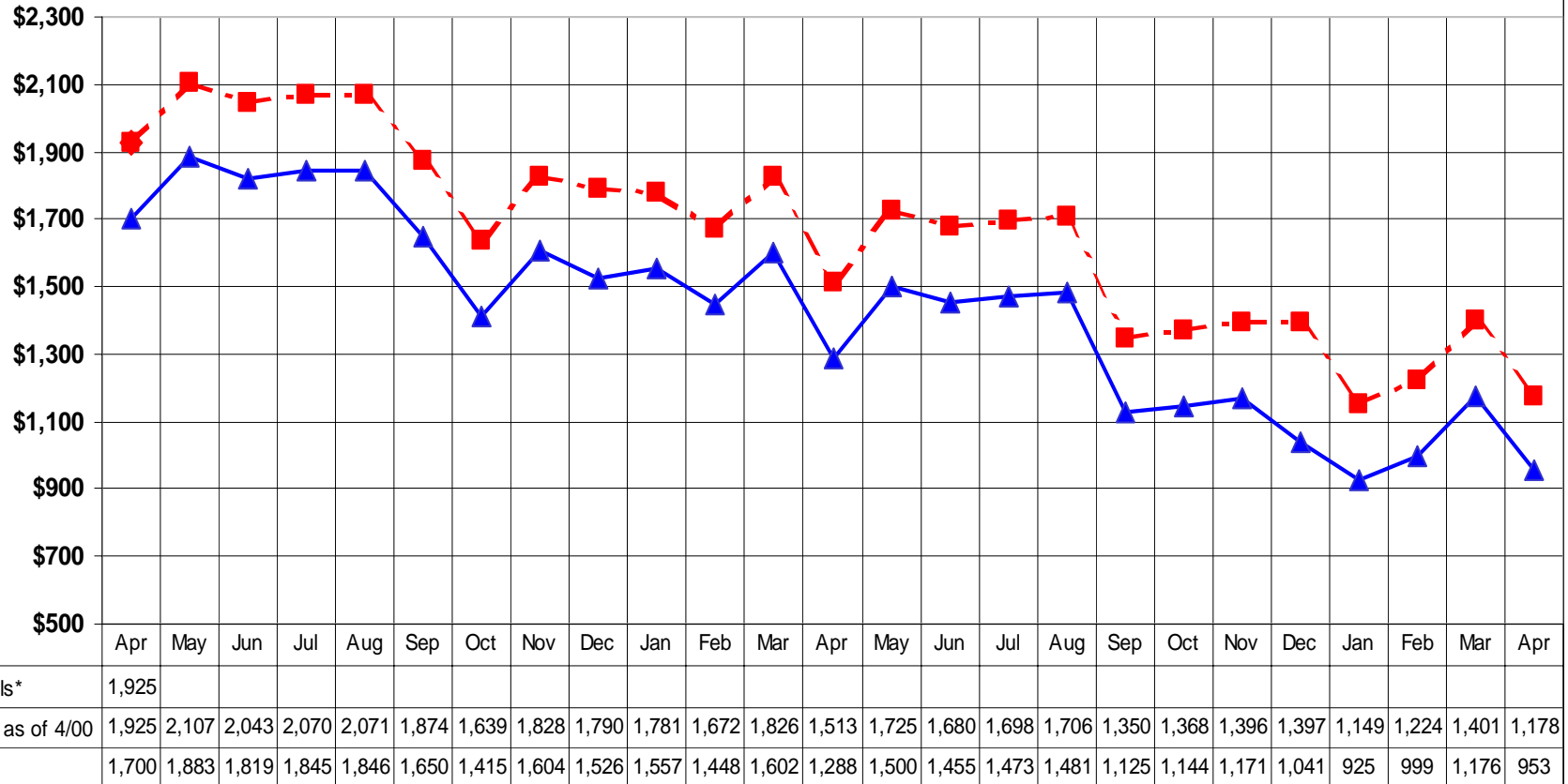


## CASH BALANCE

Current trend based on daily average



### 24-MONTH STATE HIGHWAY ACCOUNT CASH FORECAST & TREND (\$ in millions)



\* Actuals and Trend lines include the last 3 months of FY 1999-00.

**STATE HIGHWAY ACCOUNT(SHA)**  
**24-MONTH CASH FORECAST**  
**(Based on Revised 2000 FE proposed May 2000)**  
**Fiscal Years 2000-01 and 2001-02**  
(\$MILLIONS)

	1999						2000						
	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	12 Mo. Avg.
<b>Beginning Balance</b>	\$ 1,735	\$ 1,968	\$ 1,889	\$ 2,024	\$ 1,769	\$ 1,816	\$ 1,696	\$ 1,603	\$ 1,657	\$ 2,029	\$ 1,700	\$ 1,883	
Receipts (Actuals)*	692	459	639	269	577	457	502	462	809	<b>212</b>	<b>630</b>	<b>494</b>	517
Disbursements (Actuals)*	459	538	504	524	530	577	595	408	437	<b>540</b>	<b>447</b>	<b>557</b>	510
<b>Ending Balance</b>	<b>\$ 1,968</b>	<b>\$ 1,889</b>	<b>\$ 2,024</b>	<b>\$ 1,769</b>	<b>\$ 1,816</b>	<b>\$ 1,696</b>	<b>\$ 1,603</b>	<b>\$ 1,657</b>	<b>\$ 2,029</b>	<b>\$ 1,700</b>	<b>\$ 1,883</b>	<b>\$ 1,819</b>	
<b>Mo. Diff. Receipts vs.Disburse</b>	\$ 233	\$ (79)	\$ 135	\$ (255)	\$ 47	\$ (120)	\$ (93)	\$ 54	\$ 372	\$ (329)	\$ 183	\$ (64)	\$ 7

\* ***Bold italic values for April through June 2000 are projections.***

	2000						2001						
	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	12 Mo. Avg.
<b>Beginning Balance</b>	\$ 1,819	\$ 1,845	\$ 1,846	\$ 1,610	\$ 1,415	\$ 1,605	\$ 1,526	\$ 1,557	\$ 1,448	\$ 1,561	\$ 1,288	\$ 1,500	
Receipts (Estimated)	529	435	401	288	614	385	427	232	533	220	647	506	435
Disbursements (Estimated)	503	433	638	484	424	464	396	341	420	493	435	551	465
<b>Ending Balance</b>	<b>\$ 1,845</b>	<b>\$ 1,846</b>	<b>\$ 1,610</b>	<b>\$ 1,415</b>	<b>\$ 1,605</b>	<b>\$ 1,526</b>	<b>\$ 1,557</b>	<b>\$ 1,448</b>	<b>\$ 1,561</b>	<b>\$ 1,288</b>	<b>\$ 1,500</b>	<b>\$ 1,455</b>	
<b>Mo. Diff. Receipts vs.Disburse</b>	\$ 26	\$ 1	\$ (236)	\$ (195)	\$ 190	\$ (79)	\$ 31	\$ (109)	\$ 113	\$ (273)	\$ 212	\$ (45)	\$ (30)

	2001						2002						
	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	12 Mo. Avg.
<b>Beginning Balance</b>	\$ 1,455	\$ 1,473	\$ 1,481	\$ 994	\$ 1,144	\$ 1,171	\$ 1,041	\$ 925	\$ 999	\$ 1,046	\$ 953	\$ 890	
Receipts (Estimated)	518	441	241	628	438	405	259	395	540	381	346	666	438
Disbursements (Estimated)	501	432	728	479	410	534	376	320	494	473	410	630	482
<b>Ending Balance</b>	<b>\$ 1,473</b>	<b>\$ 1,481</b>	<b>\$ 994</b>	<b>\$ 1,144</b>	<b>\$ 1,171</b>	<b>\$ 1,041</b>	<b>\$ 925</b>	<b>\$ 999</b>	<b>\$ 1,046</b>	<b>\$ 953</b>	<b>\$ 890</b>	<b>\$ 925</b>	
<b>Mo. Diff. Receipts vs.Disburse</b>	\$ 18	\$ 8	\$ (487)	\$ 149	\$ 27	\$ (130)	\$ (117)	\$ 75	\$ 46	\$ (93)	\$ (64)	\$ 36	\$ (44)

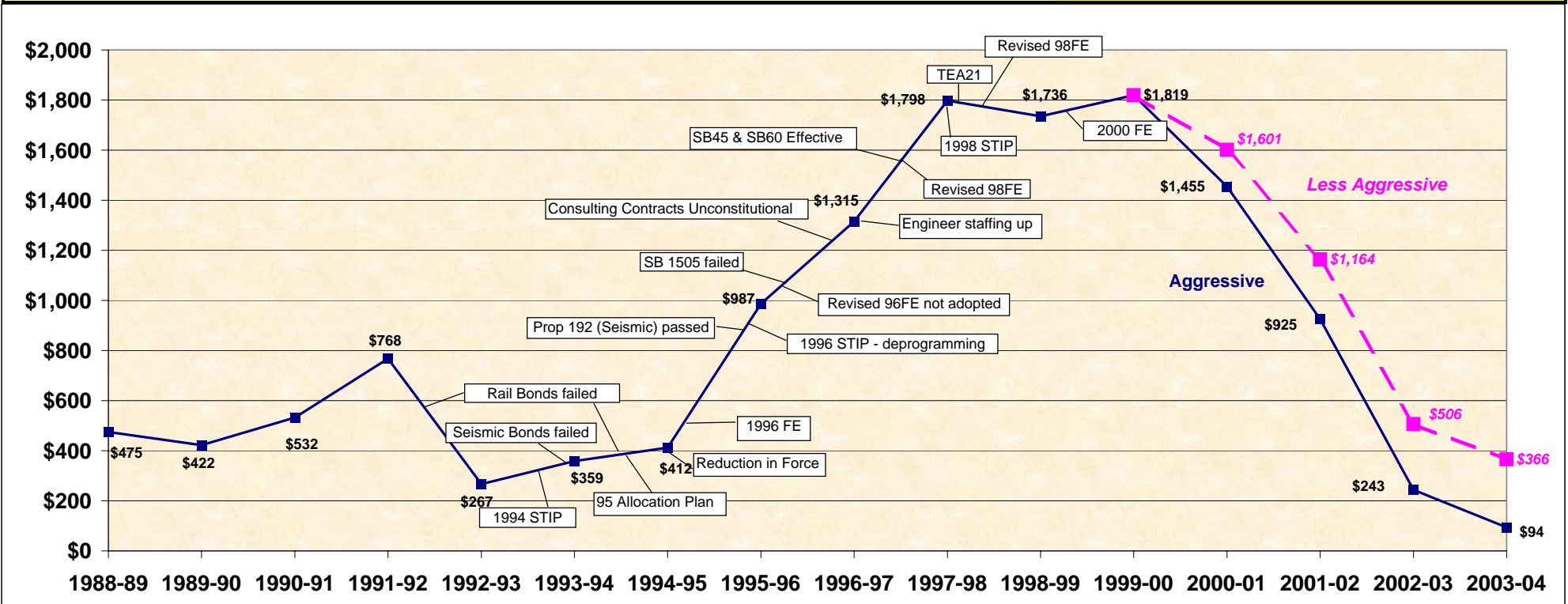
# STATE HIGHWAY ACCOUNT

## Historical Perspective and Extended Forecast

Agenda Item 3.1  
June 14-15, 2000

2000 STIP Fund Estimate  
and Actual  
FY Ending Cash Balances

1988-89	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
\$475	\$422	\$532	\$768	\$267	\$359	\$412	\$987	\$1,315	\$1,798	\$1,736	\$1,819	\$1,455	\$925	\$243	\$94
											\$1,601	\$1,164	\$506	\$366	
% Inc/Dec	-11%	26%	44%	-65%	34%	15%	140%	33%	37%	-3%	5%	-20%	-36%	-74%	-61%





## **STATUS OF SEISMIC RETROFIT PROGRAM**

### **PHASE I** \$ MILLIONS

	<u><b>TOTAL</b></u>
Estimated Capital Cost	\$815.0
Major Projects Funded To Date	\$834.5
Minor Projects Funded To Date	<u>4.4</u>
Total Capital Costs Funded to Date	<u>\$838.9</u>

### **PHASE II** \$ MILLIONS

	<u><b>SHA FEDERAL MDL</b></u>	<u><b>SEISMIC BOND FUND</b></u>	<u><b>TOTAL</b></u>
Total Estimated Cost - Support and Capital			\$ 1,350.0
Major Projects Funded To Date	\$ 58.7	\$636.1	\$ 694.8
Minor Projects Funded To Date	3.1	8.1	11.2
Right of Way Capital Costs To Date	-	2.9**	2.9
Support Costs Funded	<u>103.6</u>	<u>256.8*</u>	<u>360.4</u>
Total Funded to Date	<u>\$165.4</u>	<u>\$903.9</u>	<u>\$1,069.3</u>

\* Does not include \$81.2 million allocated for PMIA loan interest expenses as these costs are usually offset by the interest earned by the SMIF.

\*\* Indicates actual expenditures/encumbrances. (Other amounts are allocations.)

### **TOLL BRIDGE** \$ MILLIONS

	<u><b>SHA TOLL MDL</b></u>	<u><b>SEISMIC BOND FUND</b></u>	<u><b>TBSR ACCNT</b></u>	<u><b>TOTAL</b></u>
Total Estimated Cost - Support and Capital				\$2,618.0
Major Projects Funded To Date	\$21.1	\$637.5	\$312.2	\$970.8
Minor Projects Funded To Date	-	-	-	-
Right of Way Capital Costs To Date	-	24.2**	-	24.2
Support Costs Funded	<u>66.2</u>	<u>126.0</u>	<u>157.4**</u>	<u>349.6</u>
Total Funded to Date	<u>\$87.3</u>	<u>\$787.7</u>	<u>\$469.6</u>	<u>\$1,344.6</u>

\*\* Indicates actual expenditures/encumbrances. (Other amounts are allocations.)

**(No allocations proposed for the June 14 - 15, 2000 CTC meeting)**